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# THE AGRICULTURAL SITUATION

## *A Brief Summary of Economic Conditions*

ISSUED MONTHLY BY THE BUREAU OF AGRICULTURAL ECONOMICS  
UNITED STATES DEPARTMENT OF AGRICULTURE

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### THE PASSING OF 1931

The year 1931 will be remembered long and unfavorably by farmers. It was a reasonably productive season but was marked by another staggering decline in prices. From their already low point reached two years ago, the average prices of farm products have dropped one-half. On top of the drought and low incomes of 1930, the past year came like a capsheaf crowning the decade of agricultural depression.

Total crop production this past year was 10 per cent larger than in 1930, despite a reduction of 2.6 per cent in harvested acreage. In other words, the more favorable season brought crop production back up to average, following the very poor yields of 1930.

However, the larger crops of last season had a gross value, reckoned at farm prices December 1, of only \$4,123,000,000, compared with \$5,819,000,000 in 1930. Compared with two years ago, the crop value has been almost exactly cut in half.

The total amount of meat slaughtered under Federal inspection during the first 10 months of last year was 10,834,000,000 pounds, as against 10,759,000,000 pounds comparable the previous year.

For this slightly increased amount of meat, the packers paid \$1,103,000,000 in 1931, as against \$1,553,000,000 in 1930. Comparing 1930 with 1931, the average cost to the packers per pound, live weight, dropped from 8.78 to 6.39 cents on cattle, from 9.68 to 6.57 cents on hogs, and from 9.30 to 7.36 cents on sheep and lambs.

Last year thus witnessed a price decline which shrank the value of the crops nearly a billion and three-quarters and of meat nearly half a billion dollars to the producers.

As to the current trend of production, the most recent clues are in wheat and hogs. The acreage of winter wheat now in ground is reported as 10 per cent less than a year ago. Moreover, the same dry weather which interfered with planting has put the growing wheat in exceptionally poor condition, according to the December report.

The pig survey, made as of December 1, showed a pig crop about 20 per cent larger this fall than last. Combined with the figures on spring pigs, this indicates that the total pig crop of 1931 was about 9 per cent larger than that of 1930.

In spite of the present financial hardships, farm sentiment does not appear to be unduly depressed. There is a quite human feeling that things now stand a good chance of growing better because they can hardly be much worse. With respect to the general economic state of affairs, it is significant that the farm has come to be an attractive place this winter simply because it has an abundance of the elemental necessities of life—food, fuel, and shelter.

## THE 1931 SEASON IN TYPICAL AGRICULTURAL AREAS

## WASHINGTON

The year 1931 ends with little change to be noted in the agricultural situation. Purchasing power of Washington farmers remains poor except in some of the fruit and dairy and poultry sections. The indications now on the 1932-33 crop year are not very encouraging.

The barb of economic depression was pricking deep in the agricultural districts when the spurt in prices of wheat and some other farm commodities brought temporary relief to farmers. It is estimated that wheat growers of this State benefited probably to the extent of \$10,000,000, inasmuch as about 70 per cent of the last harvest of 45,000,000 bushels was still in the hands of the producers. And, while it is true that the farmers are having a difficult time to make both ends meet, they are rather inclined to accept their present difficulties as a challenge for increased effort and efficiency.

An open winter so far has favored farm work. Winter grains were sown under favorable conditions except in the Big Bend region, but late fall rains in the Big Bend have overcome in some degree the earlier drought, thereby improving prospects for the next year's wheat crop in that region. Fall sowings of wheat in this State fell somewhat short of farmers' intentions.

Weather conditions were ideal this year for harvesting the apple crop, which will perhaps exceed 30,000,000 bushels, with a shipping crop of possibly 36,000 carloads. As the harvest progressed, considerable worm damage was evident, but the fruit in general was of good size and quality and well colored. Red spider caused some damage this season to apples and prunes.

Export orders, while not so abundant as the trade would like, are coming in, and the volume of shipments to foreign lands is about equal to that of last season, but bookings for future shipment are below those of last year and the year before. In early December shipments out of the State were running about 10,000 cars behind last year. Unusually large stocks are reported in cold and common and ranch storage in the major producing districts.

Although prices have been low this fall, Washington apples have sold on eastern markets at three times the price received for much eastern fruit. Washington continues her predominant lead over the entire Nation in the production of apples. Wenatchee district alone will ship close to 20,000 carloads from this season's harvest. When the harvest was in full swing in this district upwards of 15,000 people participated and around \$1,800,000 was distributed as wages to the workers.

About 4,000,000 pounds of prunes, mostly large ones, 30s to 40s, were delivered this season by cooperative members to their plant at Vancouver, Clark County. This is about the same quantity as last year. The dried output may be around 3,500 tons.

The filbert groves of Whatcom County gave good returns. Filberts are a new industry in Whatcom; better than 50 acres are planted there. The nuts, according to growers, were mostly of very fine size and quality. Interest in filbert culture is gaining rapidly in this county. About 125 tons of filberts were harvested in Clark County. More than 100 acres are already growing in Lewis County.



The cranberry crop this season was one of the best in the history of Grays Harbor County. And prices held up well despite economic disturbances, growers receiving from \$3 to \$3.25 per box for their berries against \$4 last season. The heavy crop this year was due primarily to an exceptionally mild winter in 1930-31 and to an almost total absence of frost during the spring. The berries were of unusual size and quality.

The appearance of an insect pest, doing much damage to the fire weed of western Washington, greatly reduced western Washington's honey crop this year. This insect attacked the blossoms, injuring them in such way that the bees were deprived of their principal source of nectar.

Potato production this season is estimated at 6,900,000 bushels—the shortest potato crop in many years. Harvest conditions were good, and the yield in some districts was helped by a long season. A larger percentage of the crop has been sold to date than was sold up to the same date last year, according to growers.

Washington hop production this season may reach 3,870,000 pounds. Growing conditions were especially favorable in the Yakima Valley, where 17,500 bales of 200 pounds each were harvested. Puyallup Valley produced 1,265 bales and the Chehalis district 584 bales. Downey mildew reduced yield in the coast counties.

Livestock in general is only in fair shape. Feed is ample but winter ranges were dry until revived by late fall rains in eastern and central counties. Fall farrowing of hogs is thought to show a sharp increase over the figures of a year ago. Farmers have been quick to respond to the favorable relationship between the price of wheat and hogs by rapidly increasing hog numbers.

Dairy herds are reported increasing on some farms. Feeds continue cheap and late pastures have been good in the coast counties. The flow of milk is good. More cows are in production as dairy returns to farmers continue more favorable than any other source of income. A vigorous and widespread advertising campaign of the Washington Dairy Products Bureau, an organization of dairymen and creamerymen, increased the use of milk last year in this State by 93,000,000 pounds, and of butter by more than 4,000,000 pounds, not to mention the increases in the use of ice cream and other dairy products. And quite an increase in the demand for and consequent manufacture of cheese is reported. Total sales of the Whatcom County Dairymen's Association for the first six months of this year amounted to \$953,056, of which \$591,724 was from the sale of butter. Puyallup Valley, just south of Seattle, has a dairy industry that returns approximately \$2,000,000 per year to the valley farmers, on an average production of 24,000,000 pounds of milk. The sales include milk, 2,500,000 gallons; cream, 120,000 gallons; butter, 840,000 pounds; American cheese, 15,000 pounds; cottage cheese, 38,000 pounds; and ice cream, 240,000 gallons. Yakima Valley, richer than the valleys of the Nile, yielded dairy products in excess of \$2,000,000.

Poultry raising continues to be a major industry in the Puget Sound region. Producers have been finding it difficult to "get by" with the low price of eggs but are hopeful. Poultry thrive in this mild moist

climate. The season just ended has been an ideal one for turkey growing, and an excellent crop was made.

JOHN S. DENNEE,  
*Agricultural Statistician.*

### IOWA

The total valuation of crops produced in Iowa in 1931 was 50.4 per cent of the average valuation for the 5-year period 1926-1930, or \$225,265,000, as compared with the average of \$446,137,000. This statement is based upon December estimated production and farm prices related to 26 common crops. The total valuation as given for 1931 is considerably less than the value of corn production alone for any single year during the past five, excepting in 1930. In that year one-half cent more added to the farm price of corn per bushel would have given a corn valuation greater than the value of the 26 crops in 1931.

Six of the above crops which gave a valuation greater than the average value were peaches, pears, asparagus, onions, tomatoes, and cucumbers.

As compared with the crop valuation in 1930 of \$370,984,000, the production valuation of the present year was 39.7 per cent smaller. Three crops only of this group, namely, peaches, grapes, and onions, exceeded in value those produced in 1930.

The reason for this lower valuation this year is due to both a smaller total tonnage in production and relatively lower farm prices. Total tonnage of the group in the current season was estimated at 18,341,500 tons, or 91.4 per cent of last season's tonnage of 20,050,900 tons, and 86.1 per cent of the 5-year (1926-1930) tonnage of 21,310,700 tons.

Average yields of various crops was below the 10-year (1920-1929) average, excepting for wheat. Both winter and spring wheat yields were about equal to the 10-year averages of 20.5 and 16 bushels, respectively, due to sufficient spring moisture and favorably cool weather at heading time. The severe hot winds from the southwest, just at the time the kernels were filling, apparently came a little late to affect serious damage. Late oats were quite seriously reduced in yield by the heat conditions.

In spite of the increase of 2.6 per cent in the corn acreage over that of 1930, average yield per acre fell slightly below that of last year, giving a total corn production of 389,940,000 bushels, which is only 1.2 per cent greater than last year. Corn did not make uniform progress in all parts of the State as in more favorable years. Drought conditions made serious reductions in the crop in some areas, particularly in the northwest and north central, while in certain other areas conditions above average resulted in exceptionally favorable yields, especially in the southern half of the State.

Reduction in crop yields was not due entirely to drought conditions during the current season, but in part to the accumulated effects of moisture deficiency beginning July 1, 1930. Favorable precipitation during the entire fall gives a much brighter outlook for proper soil moisture conditions for the coming season.

Abundant rainfall occurred over the State over a prolonged period late in the fall, which was combined with above normal temperatures. Although corn husking was further advanced than usual for the time of year, there was considerable damage to corn remaining in the fields.

This condition was more prevalent in the southern part of the State where rainfall was heaviest, and corn is normally left in fields later in the fall. In fields which were hogged down, there was considerable loss due to sprouting and rotting of kernels shelled off and rooted into the dirt. There was more spoilage in ears damaged by corn earworm than if weather had been colder. These factors were in part responsible for the lower yield reported on December 1.

The same weather conditions which were unfavorable for the un-gathered portion of the corn crop proved a boon to fall seeded grains and pastures. Winter wheat and rye have made a luxuriant fall growth. As late as December 1 cattle were pasturing on knee-high volunteer oats on early plowed stubble fields. In some of the earlier plowed fields the volunteer oats headed out and were cut for grain hay, even in the extreme northwest counties, a very unusual occurrence in this State.

With more men available for corn husking than farmers with their reduced incomes could employ, and with rates for husking, ranging from 2 to 3 cents per bushel, many husking machines were left in the shed this fall and the corn picked by hand. There was to some extent a shift back to the use of horses for fall plowing, while tractors stood idle.

Credit conditions in the western lamb States may be responsible in part for the large increase in the direct movement of stocker and feeder lambs into Iowa this fall. It is believed that permits issued by the State veterinarian will show a total of nearly 200,000 sheep and lambs moving into Iowa from loading points other than stockyards. About 75,000 head would cover the number similarly moved last year. Quite a large proportion of the 1931 fall movement is being fed on some share or contract agreement. Most of these lambs originated at Montana and Dakota loading stations. Adding to the direct movement, the 385,340 head, which came into the State from public stockyards, gives 585,000 head or 17 per cent more than the number brought in for feeding last fall.

Cattle receipts from public stockyards for five months (July-November) are 293,390 head, as compared with 285,356 head last fall, an increase of 3 per cent. In the fall of 1930, Iowa feeders took 25.2 per cent of the total five months' movement from public stockyards into the seven principal feeding States of the Corn Belt. A similar comparison this fall credits Iowa feeders with 26.3 per cent of the total. Nebraska feeders took the highest percentage of these Corn Belt receipts in 1930 but were outranked by the Iowa constituents this season.

Marketings of hogs from Iowa farms during the calendar year have been well above those of last year, and when total market records for the slaughter year November 1, 1930, to October 31, 1931, are available, it is believed that these will support the reported increase of the 1930 pig crops as shown by the semiannual pig surveys.

The gross receipts for the 1931 crop of hogs in Iowa were undoubtedly the smallest in many years. An unusually large percentage of the 1930 crop was carried over into 1931 to be marketed during the first two months of the year at lower prices than they would have brought late in 1930. The market was relatively stable for the first four months of the year and during that period the best light hogs sold from \$6.75 to \$7.70, although the heavy butchers were selling at a



discount of 25 to 50 cents per hundred. The spring break came unusually early and the hogs marketed in May and June sold mostly from \$5.50 to \$6.75.

A high of \$7.60 was recorded in July and the market held the advance through August, but an unusually large number of feeders attempted to get their hogs in before the fall break, with the result that the seasonal fall decline came the earliest in years, and from the middle of August on there were but few interruptions to the downward swing in prices.

By late October and early November, fall marketing was on in earnest and hogs sold at the lowest prices since 1903, late in November. During the high months of the summer heavy butchers sold at the widest discount under light hogs for several years, the spread amounting to as much as \$2 for some time. Later in the fall heavy butchers commanded a premium but by late November light hogs were again at the top and the bulk of all weights of finished hogs were selling within the price range of \$3.65 to \$4.

Even at the low level of prices, corn prices afforded a margin of profit to feeders until the late advance in the corn market made it necessary for a number of feeders to finish out their hogs at a loss. There was an unusually large number of feeder pigs shipped into the State late in the year direct from the dry areas of the Dakotas to replace fat hogs that were marketed early and but few of those will be marketed before the early months of 1932.

LESLIE M. CARL,  
*Senior Agricultural Statistician.*  
JULIUS H. PETERS,  
*Associate Statistician,*  
W. O. FRASER,  
*Livestock Market Representative.*

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### MINNESOTA

The total production of Minnesota's principal crops for 1931 will not equal those of one year ago, even on an acreage around 2 per cent greater. Dry, hot weather and some local grasshopper damage did greatly lower yields, with the exception of wheat, which matured too early to be seriously damaged. Only one crop, potatoes, will show a larger production than a year ago.

With prices lower the gross farm value will show quite a shrinkage compared with 1930.

Even the dairy interests will not be in any too secure a position, but there seems to be some ray of hope on the horizon for the careful dairyman. Marketings of livestock will, perhaps, for the year equal or exceed those of one year ago, but with prices at the peak of movement lower than last year, the outlook is none too cheerful.

In quite a few sections it is stated that the percentage of delinquent taxes for 1931 is not as large as one year ago.

There are only a few small areas where there is any likelihood of being a shortage of feed. The fall of 1931 has provided considerable moisture, and crop prospects for 1932, as far as moisture and soil conditions are concerned, are better than for the same time one year ago.

PAUL H. KIRK,  
*Senior Agricultural Statistician.*



## SOUTH DAKOTA

In many respects 1931 was a record-breaking as well as a heart-breaking year in South Dakota. The summer was the warmest on record and one of the driest. For the five months' period beginning April 1, rainfall averaged 60 per cent of normal. Freezing temperatures during late May destroyed most of the early seeded flax acreage, greatly reduced the first cutting of alfalfa hay, greatly damaged winter wheat and rye, and destroyed the fruit crops. The combination of deficient rainfall, little subsoil moisture, and several periods with maximum temperatures of 100° to 112° during critical periods in plant development, reduced average yields per acre of all crops to among the lowest in the history of the State.

Owing to the shortage of home-grown feed, the movement of livestock out of the State has been considerably larger than usual. For several months feed has been shipped into many counties which were never before deficit counties. This fall Federal feed loans were made available to farmers in 44 of the State's 69 counties. Up to December 1 feed loans exceeding \$1,000,000 had been approved.

Over an area of about 11,000 square miles in the central and south-central portion of the State, the worst grasshopper infestation North America has experienced in a generation caused almost complete devastation.

Some of the effects of poor crops and declining values of agricultural products and farm land are reflected in the number of bank failures. From January 1, 1931, to December 3, 60 State banks closed. This is about 25 per cent of the number of State banks open at the beginning of the year. In addition to the above, a number of national banks also closed.

With the exception of the southeastern counties, the State entered the winter with deficient subsoil moisture. Large numbers of grasshopper eggs have been laid in many counties, which with a normal hatch next spring may be anticipated to cause further grasshopper trouble next summer.

Even with these discouraging prospects, most South Dakota farmers will be glad to ring out the old year and to welcome the new.

C. J. BORUM,  
*Agricultural Statistician.*

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TEXAS

From the standpoint of yields, the 1931 crop season has been the most favorable season since 1926 and stands far above the 1930 and 1929 seasons. Every crop of any importance shows a larger yield than last year and every crop except peaches and pears shows a larger yield than either 1929 or 1930.

Weather conditions during the entire season were very favorable to most crops. Good fall and winter rains resulted in above-average yields of small grains and supplied needed subsoil moisture for cotton, corn, grain sorghums, and other summer crops. Total rainfall from October, 1930, to March, 1931, inclusive, was above normal. April, May, and June rainfall was below normal, which was favorable for harvesting small grains and other early crops and for planting late row crops. During July, the critical period for most row crops, above normal precipitation occurred, which was sufficient to carry crops to

harvest. The months of August, September, and October were ideal for ripening and harvesting. The weather was dry and hot and precipitation considerably below normal. Practically all crops were gathered without weather damage.

There was a surplus supply of cheap farm labor. This surplus of cheap labor, coupled with a long and favorable harvesting season, which permitted the farmer to do most of his harvesting with family labor, added much to the dwarfed farm income this year.

An early and favorable spring provided an abundance of range feed for Texas livestock. Sheep were fat early and one of the largest lamb crops in recent years was raised. Lambs fattened early and a larger than usual number moved to market during the first half of the year.

The 1931 calf crop was somewhat smaller than the average on account of the unfavorable range conditions at breeding time in 1930. Cattle marketings have been relatively small this year. All livestock are going into the winter in good condition, and there is a good supply of feed in all areas.

CARL H. ROBINSON,  
*Senior Agricultural Statistician.*

#### WINTER WHEAT SOWN IN THE FALL OF 1931

Crop and year	Fall sowings		Condition Dec. 1
	Per cent of acreage sown the previous fall	Acres	
Winter wheat:			<i>Per cent</i>
10-year average, 1920-1929.....			83. 3
1928.....		43, 340, 000	84. 4
1929.....	100. 7	43, 630, 000	86. 0
1930.....	98. 9	43, 149, 000	86. 3
1931.....	89. 6	38, 682, 000	79. 4

Winter wheat was sown this fall (1931) in the United States on 38,682,000 acres, a reduction of 4,467,000 acres, or 10.4 per cent from the sowings in the fall of 1930. Actual sowings are, therefore, slightly above sowings intended on August 1, when intentions to reduce sowings by 12 per cent were reported. Decreased sowings are shown for all parts of the country, the reduction being 12.3 per cent for the North Central States, 12 per cent for the Western States, 6.1 per cent for the South Central, 5.1 per cent for the North Atlantic, and 1.5 per cent for the South Atlantic. Reductions were greatest in the plains area from Montana to Oklahoma, in the Ohio Valley States, and in Washington.

This is the first substantial change in acreage sown to winter wheat since the fall of 1928, when sowings fell about an equal extent from the high figure of 47,317,000 acres sown in 1927. The sowings of 1927 had been exceeded only twice; in 1921, when they were 47,930,000, and in the war year 1918, when they reached 51,483,000. The

present acreage sown is 89.2 per cent of the average of the preceding three years, 1928-1930.

Sowings in much of the hard red winter wheat area of the central plains and in many sections of the far Western and the Eastern States were made under unfavorable conditions of extreme dryness. As a result, the crop in those sections got a late start, and in some cases the wheat is still unsprouted, though late rains have helped in many areas. Sowings in the soft red winter wheat area of the East North Central States were made under almost ideal conditions, but the unusually warm weather of the last month has led to such a heavy growth as to involve danger of extreme winter loss in case of sudden severe weather without adequate snow protection.

The condition of winter wheat on December 1, 1931, for the United States was reported at 79.4 per cent of normal, 6.9 points below the condition on December 1, 1930, and about 3.8 points below the 10-year (1921-1930) average condition on December 1. The condition this year is the lowest December condition since 1890, with the exception of 1917 and 1921. In other years with correspondingly low condition, winter loss of acreage has been above average. In general, condition was above average in the principal soft winter wheat area but below average in the remainder of the country.

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### THE TREND OF HOG PRODUCTION

Hog numbers in the United States in 1931 were 13 per cent smaller than in 1920, but the commercial slaughter supply was 16 per cent larger. This increase in commercial slaughter, with a smaller number of hogs on farms January 1, was due, first, to the marked reduction of hogs in the South, from which area only a small proportion of the production goes into commercial slaughter, and, second, to a greater concentration of hogs in the western Corn Belt, which is the most important commercial hog-producing area, and where the ratio of hogs raised to numbers on farms January 1 is very large. In 1931 the western Corn Belt had over half of the total hogs in the country, whereas in 1920 they had only 37 per cent of the total.

Since 1920, hog production has gone through two complete cycles, and the year 1931 apparently marked the beginning of the third cycle of hog production. Numbers on farms and supplies of hog products in storage are now larger than a year ago, but they are smaller than the 5-year average.

Production in Europe has been greatly expanded, and hog numbers and slaughter supplies in important European producing countries are probably the largest on record. United States exports of hog products this year were the smallest in more than 30 years. This reduced foreign outlet forced a larger than usual proportion of the country's total production of these products on the domestic market at a time when consumer purchasing power was greatly reduced because of the business depression and decline in the general price level.

As a result of these conditions, hog prices have declined to very low levels, even though slaughter supplies have been the smallest in four years. Prices are now at the lowest levels since March, 1908, and at the lowest levels for the season since 1903.



Feed supplies in the hog-producing States are more plentiful and more evenly distributed than last year, although they are very short in South Dakota and below average in parts of Minnesota, Iowa, and Nebraska. Although corn prices also are very low, the relationship of hog prices to corn prices is below average.

The June, 1931, pig survey indicated a 2½ per cent increase in the spring pig crop of 1931 over that of 1930 and the December pig survey showed a 20 per cent increase in the fall pig crop. The combined figure indicates that the total pig crop of 1931 was about 9 per cent larger than in 1930.

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### THE FARM MORTGAGE SITUATION

*Editorial note.*—The whole problem of debt now looms so large that it is thought desirable to present herewith such facts and figures as will show certain important developments in respect to agricultural credit. The article following introduces some condensed tables which will be carried on hereafter. These figures show the rise of mortgage indebtedness during the last 20 years, the shifting of the holdings, especially from local banks to Federal land banks and life insurance companies, and the relationship between interest rates on farm loans and the central money markets.

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The farm mortgage situation of recent years continues to reflect events during the decade preceding 1920, when rapidly rising prices of all kinds, including land values, led to the contraction of obligations ill suited to the price conditions under which payments were to fall due.

The outstanding farm mortgage credit of the country rose from \$3,320,000,000 in 1910 to \$7,857,000,000 in 1920. Land values rose to 170, on a 1912-1914 base of 100. Because of the unusual activity in land transfers, a considerable proportion of the mortgage debt of 1920 had arisen from giving mortgages as part of the payment.

The sharp reversal of the price trend which occurred in 1920 was not accompanied by a corresponding reduction in the volume of farm-mortgage indebtedness which had been built up during the preceding years. The term of most of that credit averaged about five years and the amortization loans were mostly over 30 years in term. Despite the slowing up in sales and the falling off in land prices in the years immediately after 1920, declines were not so severe that most loans could not be renewed, and, in fact, they were often increased. There was a widespread tendency to look upon the lower prices as only a temporary recession, and the sharp rebound from the extremely low prices of farm commodities gave some plausibility to this view. Only in the Northwestern States, where crop failures supplemented price declines in causing a drastic deflation of values, were reversions and abandonment sufficient to result in a net reduction of outstanding farm mortgage indebtedness by 1925.

In most of the States there was an actual increase in mortgages up to 1925, so that the country as a whole showed a rise in such credit of 19 per cent over 1920, to a total of \$9,360,000,000. This was a logical development from the factors at work. Farmers had extensive obligations to banks and others which could not be paid without further loans on the land. Many of the bank loans were strengthened by land security and later transferred to specialized mortgage agencies. The price decline lowered the volume of country bank deposits, made payments slow, and reduced the volume of short-term bank loans to

farmers. In the years following, bank failures occurred in larger numbers with the result that more farmers were forced to rely upon farm-mortgage credit for current financing.

The period 1925-1928 in some measure was a continuance of the forces of the preceding five years. The expansion of debt was largely confined to the States of the East and South, however, while the Middle West, the most important center of farm mortgage credit, was showing decline. The nominal increase of 1 per cent in farm mortgage credit for the country indicated the conclusion of most of the postwar funding of short-term debt and reflected the smaller number of land sales and the influence of lower land values in curtailing the amount advanced on new loans and renewals.

Since 1920 borrowers on mortgage have faced increasing difficulty in most sections of the country as succeeding years have reduced the equities which gave them security in the titles to their farms and as the farm earnings with which to meet fixed obligations have been reduced in amount. The inevitable result has brought many farmers the alternatives of reducing the principal of the debt or losing the farm through foreclosure. Reduction has been accomplished with difficulty. Foreclosure or forced sale has annually overtaken substantial numbers for a decade and in 1930 drought and price decline contributed in making losses particularly heavy, amounting to 2.6 per cent of all farms.

The foreclosed farms represent those with debt approximating the value of the properties. Fortunately most mortgaged farms have indebtedness much smaller than the farm value. In 1928 only 12 per cent of mortgaged farms had debt of more than 75 per cent of their value. As new mortgages are made an increasing proportion of the total has represented conservative loans which can be carried without hardship.

Adverse loan experience and lower prices during the last decade have tended to reduce the demand for credit. Applications have been fewer and the average size of loans has been reduced. Fewer land transfers have notably reduced the requirements for financing land purchases. Less short-term credit used by agriculture has reduced an important demand for farm mortgage credit through funding operations. This demand for mortgage credit nevertheless has continued in substantial volume partly due to the business depression, smaller farm earnings, and the inadequacy of local credit.

Meanwhile, changes have occurred in condition of credit supply from some sources. Individuals, who ordinarily hold about 30 per cent of farm mortgages have felt the depression in reducing their lending power. Local country banks with less deposits than usual have preferred to make a minimum of loans on real estate. Many institutions loaning heavily on farm mortgages in the past have found their lending power burdened by substantial amounts of real estate taken in satisfaction of debt. Continued heavy demands for policy loans have kept such funds not available for other loan purposes. The land banks possessed of real estate and delinquent loans have found the market unfavorable for sale of bonds from which to make new loans.

During the last 15 years important shifts have occurred in the relative importance of agencies lending on farm-mortgage security. Commercial banks declined from a leading position with about



18 per cent of all farm mortgages in 1920 to about 10 per cent in 1928. Meanwhile, the specialized mortgage agencies represented by the life insurance companies and the land banks rose from 17 per cent of the total in 1920 to 43 per cent of the total in 1928. Increased importance, therefore, attaches to the trend of loans by major lending agencies in indicating the course of farm mortgage credit.

Significant changes in the course of farm credit extended by lending agencies are shown by the accompanying table. Among farm mortgage agencies, loans by 40 life insurance companies have been declining since October, 1927. Joint-stock land-bank loans have been declining for a similar period. Loans from the 12 Federal land banks receded but little after reaching their peak in 1929. Farm mortgage loans held by banks having membership in the Federal reserve system fell off sharply until 1930. The combined total volume of these four sources represents about 40 per cent of all farm mortgages, hence, its reduction is evidence of adjustment to lower price conditions.

#### FARM MORTGAGE HOLDINGS OF PRINCIPAL LENDING AGENCIES, 1914-1931

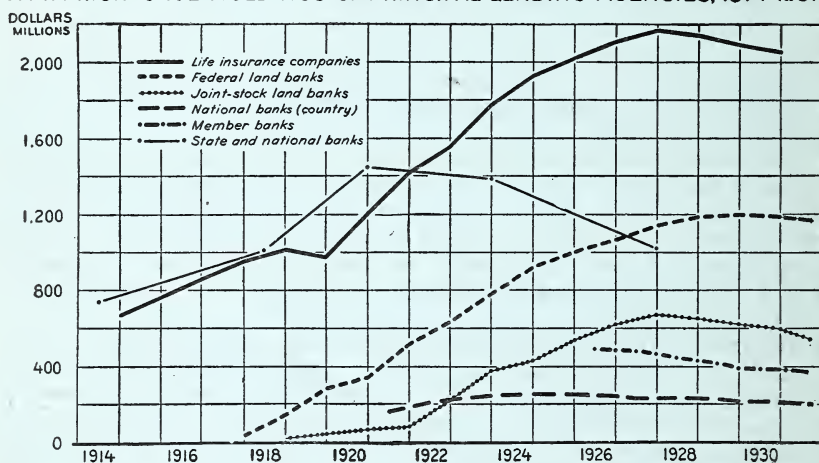


FIGURE 1.—The farm mortgage holdings of all agencies have declined since 1929

In the field of production and marketing credit, bank loans to farmers declined from a peak of \$3,870,000,000 in 1920 to \$3,000,000,000 in 1923, with a further reduction since. Beginning in 1929 an increasing volume of loans from the Federal intermediate credit banks has appeared. Both direct loans on commodities to cooperative associations and discounts for agricultural credit corporations and other financing agencies have risen in volume. The principal areas participating in this larger use of intermediate credit have been those experiencing disappointing crop returns and disruption of local lending facilities. Loans from this source constitute only a small part of the total short-term credit and its expansion, therefore, reflects emergency financing rather than the course of production or marketing credit as a whole.

The course of interest rates on farm mortgage loans has shown the usual lag behind short-term rates on all principal rate changes in the central money markets.



Interest rates in central markets recently have risen after more than a year of record low quotations. Four to six months' commercial paper in New York averaged 4 per cent in November, as compared with 2 per cent during July to September. The discount rate of the Federal Reserve Bank of New York rose to  $3\frac{1}{2}$  per cent in October following a rate of  $1\frac{1}{2}$  per cent since May.

Average rates to borrowers on Federal land bank loans have remained constant at 5.63 for more than a year, although average bond yields of the banks were above that rate from August to October.

Interest rates on loans from the Federal intermediate credit banks, after declining from 5.5 per cent to less than 4 per cent during 1930, have risen somewhat in recent months in sympathy with other short-term rates. Both direct loans to cooperative associations and discounts for agencies have shown the increase. To obtain rates for borrowers on discounts there must be added to these rates the margin permitted the local agency, originally  $1\frac{1}{2}$  per cent on general agricultural paper, raised to 2 per cent in 1927 and again raised to 3 per cent in 1930.

DAVID L. WICKENS,  
*Division of Agricultural Finance.*

#### AGRICULTURAL LOANS OUTSTANDING <sup>1</sup>

Year and month	Farm mortgage loans by—				Federal intermediate credit bank loans to—	
	Federal land banks <sup>4</sup>	Joint-stock land banks <sup>4</sup>	Loans of 40 life insurance companies <sup>5</sup>	Member banks <sup>6</sup>	Cooperative associations <sup>4</sup>	Financing agencies <sup>4</sup>
	Millions of dollars	Millions of dollars	Millions of dollars	Millions of dollars	Thousands of dollars	Thousands of dollars
1917.....	<sup>2</sup> 30					
1918.....	156	8				
1919.....	294	60				
1920.....	350	78				
1921.....	433	85				
1922.....	639	219				
1923.....	800	393	1, 335		33, 627	9, 105
1924.....	928	446	1, 452		43, 507	18, 760
1925.....	1, 006	546	1, 523		53, 780	26, 272
1926.....	1, 078	632	1, 588	<sup>3</sup> 489	52, 704	39, 730
1927.....	1, 156	667	1, 618	<sup>3</sup> 478	31, 991	43, 924
1928.....	1, 194	605	1, 606	<sup>3</sup> 444	36, 174	45, 103
1929.....	1, 197	585	1, 591	388	26, 073	50, 018

See footnotes at end of table.

## AGRICULTURAL LOANS OUTSTANDING—Continued

Year and month	Farm mortgage loans by—				Federal intermedi- ate credit bank loans to—	
	Federal land banks	Joint- stock land banks	Loans of 40 life in- surance com- panies	Mem- ber banks	Coopera- tive asso- ciations	Financ- ing agencies
1930	<i>Millions of dollars</i>	<i>Millions of dollars</i>	<i>Millions of dollars</i>	<i>Millions of dollars</i>	<i>Thou- sands of dollars</i>	<i>Thou- sands of dollars</i>
January-----	1, 196	582	1, 590	-----	26, 297	50, 832
February-----	1, 196	580	1, 588	-----	25, 941	51, 861
March-----	1, 195	577	1, 577	394	24, 900	56, 284
April-----	1, 194	574	1, 576	-----	26, 858	62, 650
May-----	1, 194	572	1, 575	-----	32, 095	64, 153
June-----	1, 193	569	1, 573	386	27, 025	64, 641
July-----	1, 192	567	1, 572	-----	45, 389	65, 855
August-----	1, 191	565	1, 571	-----	55, 365	67, 333
September-----	1, 190	563	1, 563	387	57, 645	65, 691
October-----	1, 189	560	1, 562	-----	62, 984	63, 119
November-----	1, 188	567	1, 561	-----	68, 406	63, 463
December-----	1, 187	553	1, 554	387	64, 377	65, 633
1931						
January-----	1, 187	550	1, 555	-----	60, 328	68, 103
February-----	1, 187	548	1, 555	-----	56, 909	70, 729
March-----	1, 187	544	1, 547	386	62, 353	75, 730
April-----	1, 185	540	1, 544	-----	58, 689	79, 565
May-----	1, 184	536	1, 541	-----	51, 781	79, 335
June-----	1, 182	532	1, 537	389	57, 535	79, 206
July-----	1, 179	551	1, 535	-----	57, 536	79, 509
August-----	1, 178	548	1, 533	-----	51, 479	81, 027
September-----	1, 174	545	1, 530	376	49, 270	81, 121
October-----	1, 171	540	1, 527	-----	47, 027	78, 470
November-----	1, 167	535	-----	-----	49, 141	74, 467

<sup>1</sup> End of year or end of month.<sup>2</sup> November 30.<sup>3</sup> June 30.<sup>4</sup> Federal Farm Loan Board. Beginning 1928 loans from joint stock land banks in receivership not included.<sup>5</sup> Association of Life Insurance Presidents. Reports cover operations of 40 companies representing 82 per cent of the admitted assets of all legal reserve life companies in the United States.<sup>6</sup> Federal Reserve Board.

## INTEREST RATES AND BOND YIELDS

Year and month	12 Federal land banks' rates to borrowers <sup>1</sup>	12 Federal intermediate credit banks' loan and discount rates <sup>1</sup>		Yield on Federal land bank bonds	Rates on commercial paper (4-6 months) (average) <sup>2</sup>	Federal reserve bank discount rates (New York) <sup>2</sup>
		<i>Loans</i>	<i>Discounts</i>			
1917.....	5.05			4.33	4.74	4 -4½
1918.....	5.45			4.39	5.86	4½-4¾
1919.....	5.50			4.22	5.42	4¾
1920.....	5.50			5.14	7.46	4¾-7
1921.....	5.88			5.11	6.56	4½-7
1922.....	5.71			4.50	4.48	4 -4½
1923.....	5.50	5.50	5.50	4.39	5.01	4 -4½
1924.....	5.50	5.12	5.33	4.55	3.87	3 -4½
1925.....	5.46	4.59	5.04	4.34	4.03	3 -3½
1926.....	5.30	4.70	4.90	4.27	4.34	3½-4
1927.....	5.11	4.51	4.73	4.08	4.10	3½-4
1928.....	5.05	4.81	4.91	4.26	4.85	3½-5
1929.....	5.32	5.56	5.61	4.78	5.84	4½-6
1930.....	5.63	4.53	4.54	4.70	3.58	2½-4½
1930						
January.....	5.79	5.34	5.36	4.81	4.88	4½
February.....	5.70	5.24	5.26	4.73	4.75	4 -4½
March.....	5.58	5.10	5.13	4.62	4.25	3½-4
April.....	5.58	4.98	5.00	4.60	3.88	3½
May.....	5.58	4.82	4.83	4.65	3.75	3 -3½
June.....	5.58	4.55	4.55	4.66	3.50	2½-3
July.....	5.61	4.17	4.17	4.65	3.25	2½
August.....	5.63	4.13	4.13	4.78	3.00	2½
September.....	5.63	4.06	4.06	4.54	3.00	2½
October.....	5.63	4.00	4.00	4.67	3.00	2½
November.....	5.63	4.00	4.00	4.69	2.88	2½
December.....	5.63	4.00	4.00	4.86	2.88	2 -2½
1931						
January.....	5.63	4.00	4.00	4.74	2.88	2
February.....	5.63	4.00	4.00	4.72	2.63	2
March.....	5.63	4.00	4.00	4.65	2.50	2
April.....	5.63	4.00	4.00	4.82	2.38	2
May.....	5.63	4.00	4.00	4.90	2.13	1½-2
June.....	5.63	3.90	3.90	5.06	2.00	1½
July.....	5.63	3.81	3.81	5.16	2.00	1½
August.....	5.63	3.81	3.81	5.92	2.00	1½
September.....	5.63	3.81	3.81	6.36	2.00	1½
October.....	5.63	4.06	4.06	6.00	3.12	1½-3½
November.....	5.63	4.50	4.50	5.44	4.00	3½

<sup>1</sup> Federal Farm Loan Board.<sup>2</sup> Federal Reserve Board.



## MILK PRODUCTION ON DECEMBER 1, 1931

Milk production per cow on December 1, 1931, was about the same as on that date last year and about 3 per cent above average December production per cow during the previous five years, according to reports which the Department of Agriculture received from crop correspondents in all parts of the country. The records for the 23,000 herds reported for December 1 showed an average of 12.08 pounds of milk per milk cow. Those reported on the same date last year averaged 12.12 pounds. During the previous five years the December 1 average was 11.68 pounds per cow.

As the number of milk cows is increasing in nearly all parts of the country, total milk production on the first of the month is believed to be 3 or 4 per cent above production on that date last year.

The milk production per cow reported by crop correspondents on December 1 was about 3 per cent below the production reported on November 1, indicating slightly more than the usual decline during the period. Much of this decrease, however, occurred in Northern States where fall pasturage conditions were unusually favorable until late in November.

In the surplus grain areas, where corn and oat prices are lower in comparison with the price of butterfat than in any December since 1921, farmers were feeding rather heavily on December 1, and milk production was continuing at a high level.

In the Northeast, where milk prices are now relatively low, farmers have been feeding less grain than at the same time last year, and milk production per cow was lower than on December 1 last year and only slightly above the December 1 average during the previous five years.

In most of the South, east of Texas and Oklahoma, production was slightly below average though above the very low production reported last year.

In most parts of the country the percentage of the cows being milked averages slightly higher than has previously been reported, and the number of cows being culled from the herds is the lowest in years.

## SUMMARY OF DAIRY STATISTICS

## PRODUCTION

[Million pounds, 000,000 omitted]

Product	November			January to November, inclusive		
	1931	1930	Per cent change	1931	1930	Per cent change
Creamery butter.....	112	102	+9.8	1,505	1,483	+1.5
Farm butter.....	35	35	-1.7	525	534	-1.7
Total butter.....	147	137	+6.9	2,030	2,017	+0.6
Cheese.....	35	29	21.8	477	485	-1.6
Condensed milk.....	18	22	-17.6	260	321	-18.9
Evaporated milk.....	99	111	-10.3	1,608	1,653	-2.7
Total milk equivalent.....	3,721	3,498	+6.4	52,071	52,143	-0.1

## SUMMARY OF DAIRY STATISTICS—Continued

## APPARENT CONSUMPTION

[Including production, changes in stocks, and net imports or exports]

Butter.....	161	159	+1.1	2,051	2,011	+2.0
Cheese.....	44	43	+2.7	532	539	-1.4
Condensed milk.....	20	25	-19.7	256•	302	-15.2
Evaporated milk.....	85	119	-28.5	1,620	1,597	+1.4
Total milk equivalent.....	4,075	4,122	-1.1	53,086	52,368	+1.4

T. R. PIRTLE,  
Division of Dairy and Poultry Products.

## THE TREND OF CROP PRODUCTION

Crop	5-year average, 1909- 1913 pro- duction	5-year average, 1925- 1929 pro- duction	1930 pro- duction	1931 Dec. 1 estimate
	<i>Millions</i>	<i>Millions</i>	<i>Millions</i>	<i>Millions</i>
Winter wheat..... bushels..	443.3	547	602	787
Spring wheat..... do.....	246.8	274	256	105
All wheat..... do.....	690.1	822	858	892
Corn..... do.....	2,712.4	2,761	2,060	2,557
Oats..... do.....	1,143.4	1,317	1,278	1,112
Barley..... do.....	—	265	305	199
Flaxseed..... do.....	19.6	21	21	11
Potatoes, white..... do.....	357.7	381	333	376
Sweetpotatoes..... do.....	57.4	80	54	63
Tobacco..... pounds.....	996	1,357	1,635	1,610
Rice..... bushels.....	23.8	41	44	45
Hay, all tame..... tons.....	67	94	63	64
Apples, total..... bushels.....	176.3	174	156	212
Apples, commercial... barrels.....	—	33	34	35
Peaches..... bushels.....	—	55	54	78
Sugar beets..... tons.....	—	7	9	8
Beans, dry..... bushels.....	—	18	14	13
Grain sorghums..... do.....	—	125	64	105

On the basis of December 1 prices, the total value of the crops produced in the United States in 1931 is estimated at \$4,122,850,000, compared with \$5,818,820,000 last year and \$8,088,494,000 in 1929. The decline in crop values compared with two years ago is nearly \$4,000,000,000, or 49 per cent. The percentage of decline is rather uniform in all parts of the country except for the very heavy reduction in the Dakotas, due to drought this year. The decrease is also shared by practically all crops. About \$1,043,000,000 of the decrease is in corn, \$854,000,000 in cotton and cottonseed, \$446,000,000 in wheat, \$386,000,000 in hay, \$263,000,000 in potatoes, \$220,000,000

in oats, and \$130,000,000 in tobacco, with correspondingly large decreases for less important crops.

These reductions in value are due primarily to the decline in prices. In comparison with 1930, prices in 1931 are about 36 per cent lower and production of principal crops was 10.1 per cent greater.

Exclusive of fruits, the acreage harvested in 1931 was 350,672,000 acres, a reduction of 9,255,000 acres, or 2.6 per cent from the acreage harvested in 1930. With acreages higher in most parts of the country, this reduction was due to the tremendous decrease of more than 13,000,000 acres from drought and crop failure in California and five States in the Northern Great Plains, an area equal to approximately 21 per cent of the total crop acreage in those States in 1930.

Crop yields per acre harvested in 1931 averaged 11.7 per cent higher than the very low yields of 1930 and 4.1 per cent above the yields of 1929, which were 97.8 per cent of the average yields of the preceding 10 years.

These valuations are based on estimates which have been materially revised toward the production shown by the census for 1929.

### PRICES OF FARM PRODUCTS

Actual prices received by producers at local farm markets as reported to the division of crop and livestock estimates of this bureau. Average of reports covering the United States, weighted according to relative importance of district and State.

The paragraphs which follow are from this bureau's monthly report on the price situation.

Product	5-year average August, 1909- July, 1914	Decem- ber average, 1910- 1914	Decem- ber, 1930	Novem- ber, 1931
Cotton, per pound.....cents..	12.4	12.2	8.7	6.1
Corn, per bushel.....do.....	64.2	57.7	64.9	36.6
Wheat, per bushel.....do.....	88.4	86.7	61.3	50.5
Hay, per ton.....dollars.....	11.87	11.99	11.3	8.68
Potatoes, per bushel.....cents..	69.7	62.3	89.8	45.7
Oats, per bushel.....do.....	39.9	38.3	32.3	23.2
Beef cattle, per 100 pounds .....dollars.....	5.20	4.93	6.37	4.81
Hogs, per 100 pounds.....do.....	7.24	6.93	7.44	4.36
Eggs, per dozen.....cents.....	21.5	29.6	26.8	26.4
Butter, per pound.....do.....	25.5	28.3	34.8	29.9
Butterfat, per pound.....do.....			30.6	28.2
Wool, per pound.....do.....	17.8	18.6	18.4	13.1
Veal calves, per 100 pounds .....dollars.....	6.75	6.74	8.48	6.02
Lambs, per 100 pounds...dollars..	5.90	5.92	6.18	4.46
Horses, each.....do.....	142.00	137.00	64.00	57.00



Larger slaughter supplies than a year ago and all hogs selling within a narrow price range at the lowest levels in more than 30 years are the outstanding features of the December hog situation. The hog price trend has been almost steadily downward since late July, when the weekly average at Chicago was \$6.59. The November average at the same market of \$4.61 was a new record low for that month during the present century. Last year the average for November was \$8.55. December brought still lower averages.

Exports of hog products continue relatively small, despite the low level of pork and lard prices. Although total exports during October were 4 per cent larger than those of October, 1930, they were 26 per cent smaller than the 3-year October average.

Marketings of hogs in November, 1930 and 1931 reflected quite closely the feed situation in different sections of the Corn Belt in the two years. In 1930 the eastern Corn Belt was short on corn, due to the drought. As a result, there was a heavy early movement of hogs to markets from this region, which showed plainly in the November marketings. In the western Corn Belt corn supplies were relatively large and, with a favorable feed ratio, marketings were delayed and the November movement from this region was below average. This year the eastern Corn Belt had a large corn crop, whereas in much of the western belt the crop was very small. This has resulted in delaying the marketing of hogs in the eastern belt, as shown by receipts at eastern Corn Belt markets, and in advancing the movement to markets like Omaha, Sioux City, and St. Paul. The increase in total slaughter in November over last year was due to marked increases in supplies at those markets.

## GENERAL TREND OF PRICES AND WAGES

[1910-1914=100]

Year and month	Whole-sale prices of all commodities <sup>1</sup>	Industrial wages <sup>2</sup>	Prices paid by farmers for commodities used in—			Farm wages	Taxes <sup>3</sup>
			Living	Production	Living production		
1910.....	103	-----	98	98	98	97	-----
1911.....	95	-----	100	103	101	97	-----
1912.....	101	-----	101	98	100	101	-----
1913.....	102	-----	100	102	100	104	-----
1914.....	99	-----	102	99	101	101	100
1915.....	102	101	107	103	106	102	102
1916.....	125	114	125	121	123	112	104
1917.....	172	129	148	152	150	140	106
1918.....	192	160	180	176	178	176	118
1919.....	202	185	214	192	205	206	130
1920.....	225	222	227	175	206	239	155
1921.....	142	203	165	142	156	150	217
1922.....	141	197	160	140	152	146	232
1923.....	147	214	161	142	153	166	246
1924.....	143	218	162	143	154	166	249
1925.....	151	223	165	149	159	168	250
1926.....	146	229	164	144	156	171	253
1927.....	139	231	161	144	154	170	258
1928.....	143	232	162	146	156	169	263
1929.....	141	236	160	146	155	170	267
1930.....	126	226	151	140	146	152	266
November—							
1921.....	138	191	-----	-----	-----	-----	-----
1922.....	147	205	-----	-----	-----	-----	-----
1923.....	144	218	-----	-----	-----	-----	-----
1924.....	145	218	-----	-----	-----	-----	-----
1925.....	153	226	-----	-----	-----	-----	-----
1926.....	144	230	-----	-----	-----	-----	-----
1927.....	141	226	-----	-----	-----	-----	-----
1928.....	141	233	-----	-----	-----	-----	-----
1929.....	138	233	-----	-----	-----	-----	-----
1930.....	117	215	-----	-----	142	-----	-----
1931							
July.....	102	207	-----	-----	<sup>4</sup> 128	123	-----
August.....	102	207	-----	-----	<sup>4</sup> 127	-----	-----
September.....	101	205	-----	-----	<sup>4</sup> 124	-----	-----
October.....	100	199	-----	-----	<sup>1</sup> 123	113	-----
November.....	100	-----	-----	-----	<sup>4</sup> 123	-----	-----

<sup>1</sup> Bureau of Labor Statistics. Index obtained by dividing the new series, 1926=100, by its pre-war average, 1910-1914, 68.5

<sup>2</sup> Average weekly earnings, New York State factories. June, 1914=100

<sup>3</sup> Index of estimate of total taxes paid on all farm property, 1914=100.

<sup>4</sup> Preliminary.

## GENERAL TREND OF PRICES AND PURCHASING POWER

[On 5-year base, August, 1909-July, 1914=100]

Year and month	Index numbers of farm prices							Prices paid by farmers for commodities bought <sup>1</sup>	Ratio of prices received to prices paid
	Grains	Fruits and vegetables	Cotton and cotton-seed	Meat animals	Dairy products	Poultry products	All groups		
1910-----	104	91	113	103	100	104	103	98	106
1911-----	96	106	101	87	97	91	95	101	93
1912-----	106	110	87	95	103	101	99	100	99
1913-----	92	92	97	108	100	101	100	100	99
1914-----	103	100	85	112	100	105	102	101	101
1915-----	120	83	78	104	98	103	100	106	95
1916-----	126	123	119	120	102	116	117	123	95
1917-----	217	202	187	173	125	157	176	150	118
1918-----	226	162	245	202	152	185	200	178	112
1919-----	231	189	247	206	173	206	209	205	102
1920-----	231	249	248	173	188	222	205	206	99
1921-----	112	148	101	108	148	161	116	156	75
1922-----	105	152	156	113	134	139	124	152	81
1923-----	114	136	216	106	148	145	135	153	88
1924-----	129	124	211	109	134	147	134	154	87
1925-----	156	160	177	139	137	161	147	159	92
1926-----	129	189	122	146	136	156	136	156	87
1927-----	128	155	128	139	138	141	131	154	85
1928-----	130	146	152	150	140	150	139	156	90
1929-----	121	136	145	156	140	159	138	155	89
1930-----	100	158	102	134	123	126	117	146	80
December—									
1921---	88	165	131	91	147	211	115	-----	-----
1922---	111	104	195	107	147	198	131	-----	-----
1923---	108	114	253	98	155	198	137	-----	-----
1924---	155	110	176	113	137	217	139	-----	-----
1925---	140	194	139	136	146	213	143	-----	-----
1926---	120	137	81	140	144	212	127	155	82
1927---	123	141	153	138	145	195	137	153	90
1928---	112	108	148	143	146	197	134	155	86
1929---	119	163	130	143	140	204	135	154	88
1930---	80	108	73	112	117	127	97	139	70
1931									
July-----	57	110	71	92	85	83	79	<sup>2</sup> 128	<sup>2</sup> 61
August-----	54	97	53	92	87	93	75	<sup>2</sup> 127	<sup>2</sup> 59
September---	50	83	47	86	92	99	72	<sup>2</sup> 124	<sup>2</sup> 58
October-----	46	70	42	79	95	110	68	<sup>2</sup> 123	<sup>2</sup> 55
November---	57	68	50	76	95	123	71	<sup>2</sup> 123	<sup>2</sup> 58

<sup>1</sup> These index numbers are based on retail prices paid by farmers for commodities used in living and production, reported quarterly for March, June, September, and December. The indexes for other months are straight interpolations between the successive quarterly indexes.

<sup>2</sup> Preliminary.



## THE TREND OF MOVEMENT TO MARKET

Figures show wheat, corn, hogs, cattle, and sheep receipts at primary markets; butter receipts at five markets, compiled by this bureau.

Year and month	Receipts					
	Wheat	Corn	Hogs	Cattle	Sheep	Butter
Total—	<i>1,000 bushels</i>	<i>1,000 bushels</i>	<i>1,000</i>	<i>1,000</i>	<i>1,000</i>	<i>1,000 pounds</i>
1920---	332, 091	209, 079	42, 121	22, 197	23, 538	402, 755
1921---	416, 179	338, 216	41, 101	19, 787	24, 168	468, 150
1922---	413, 106	378, 598	44, 068	23, 218	22, 364	526, 714
1923---	386, 430	271, 858	55, 330	23, 211	22, 025	545, 380
1924---	482, 007	278, 719	55, 414	23, 695	22, 201	587, 477
1925---	346, 381	223, 604	43, 929	24, 067	22, 100	574, 489
1926---	362, 876	234, 873	39, 772	23, 872	23, 868	572, 935
1927---	455, 991	241, 245	41, 411	22, 763	23, 935	581, 592
1928---	495, 450	335, 149	46, 527	21, 477	25, 597	577, 929
1929---	437, 681	264, 934	43, 715	20, 387	26, 834	602, 665
1930---	402, 398	247, 483	40, 774	19, 166	29, 808	584, 196
N o v e m - ber—						
1920---	37, 292	10, 374	3, 872	2, 428	2, 471	22, 288
1921---	24, 342	14, 105	3, 687	1, 928	2, 068	30, 299
1922---	41, 496	23, 037	4, 421	2, 427	2, 288	31, 529
1923---	36, 576	23, 280	5, 416	2, 182	1, 816	33, 525
1924---	58, 081	15, 231	4, 904	2, 363	1, 879	30, 162
1925---	33, 948	19, 144	3, 844	2, 282	1, 712	35, 455
1926---	28, 229	22, 587	3, 554	2, 460	1, 917	34, 180
1927---	42, 394	15, 924	3, 666	2, 346	1, 896	33, 607
1928---	40, 901	28, 641	4, 075	1, 963	2, 053	36, 616
1929---	19, 285	18, 692	3, 933	1, 943	2, 167	38, 228
1930---	23, 236	17, 070	3, 439	1, 696	2, 607	36, 848
1930						
December--	21, 030	27, 580	4, 002	1, 736	2, 307	43, 892
1931						
July-----	94, 693	15, 597	2, 511	1, 488	2, 535	58, 522
August-----	57, 438	11, 489	2, 454	1, 822	3, 270	45, 588
September--	35, 130	8, 172	2, 727	1, 798	3, 900	42, 863
October-----	30, 035	14, 555	3, 462	2, 137	3, 956	43, 857
November--	24, 575	11, 788	3, 752	1, 866	2, 811	44, 925

## THE TREND OF EXPORT MOVEMENT

Compiled from the Department of Commerce reports by the foreign agricultural service division of this bureau.

Year and month	Wheat, <sup>1</sup> including flour	Tobacco (leaf)	Bacon, <sup>2</sup> hams, and shoulders	Lard	Total <sup>3</sup> meats	Cot- ton <sup>4</sup> running bales
Total—	<i>1,000 bushels</i>	<i>1,000 pounds</i>	<i>1,000 pounds</i>	<i>1,000 pounds</i>	<i>1,000 pounds</i>	<i>1,000 bales</i>
1920---	311, 601	467, 662	821, 922	612, 250	1, 043, 500	6, 111
1921---	359, 021	515, 353	647, 680	868, 942	786, 280	6, 385
1922---	235, 307	430, 908	631, 452	766, 950	733, 832	6, 015
1923---	175, 190	474, 500	828, 890	1, 035, 382	958, 472	5, 224
1924---	241, 454	546, 555	637, 980	944, 095	729, 832	6, 653
1925---	138, 784	468, 471	467, 459	688, 829	547, 361	8, 362
1926---	193, 971	478, 773	351, 591	698, 961	428, 613	8, 916
1927---	228, 576	506, 252	237, 720	681, 303	302, 795	9, 199
1928---	151, 976	575, 408	248, 278	759, 722	315, 586	8, 546
1929---	154, 348	555, 347	275, 118	829, 328	360, 868	7, 418
1930---	149, 154	561, 004	216, 953	642, 486	297, 836	6, 474
November--						
1920---	31, 209	26, 627	69, 129	57, 316	79, 335	681
1921---	19, 813	29, 236	32, 425	51, 854	40, 586	630
1922---	17, 890	39, 787	51, 407	62, 321	63, 357	856
1923---	12, 503	49, 381	71, 947	74, 251	85, 069	762
1924---	35, 425	44, 312	35, 430	49, 120	42, 393	1, 289
1925---	8, 796	51, 141	31, 693	39, 979	37, 304	1, 196
1926---	20, 545	49, 136	22, 384	43, 488	30, 177	1, 475
1927---	27, 003	54, 407	13, 744	49, 636	17, 981	984
1928---	16, 195	76, 938	14, 568	67, 716	20, 145	1, 428
1929---	15, 155	71, 422	24, 219	83, 257	31, 394	1, 049
1930---	8, 701	56, 173	13, 800	42, 552	20, 265	907
1930						
December--	6, 906	58, 482	10, 465	45, 114	16, 109	766
1931						
July-----	17, 454	19, 365	11, 793	33, 824	16, 050	259
August-----	11, 919	22, 309	9, 916	34, 510	14, 616	211
September---	11, 729	43, 355	7, 864	37, 790	12, 483	558
October----	15, 563	48, 754	8, 762	43, 547	13, 681	1, 014
November--	13, 551	55, 938	8, 915	35, 205	12, 306	1, 071

<sup>1</sup> Wheat flour is converted on a basis of 4.7 bushels of grain equal 1 barrel of flour.

<sup>2</sup> Includes Cumberland and Wiltshire sides.

<sup>3</sup> Includes fresh, canned, and pickled beef; bacon, hams, and shoulders; fresh, canned, and pickled pork; fresh mutton and lamb.

<sup>4</sup> Excludes linters.

## GENERAL BUSINESS INDICATORS RELATED TO AGRICULTURE

Production, consumption, and movements	Novem- ber, 1930	Octo- ber, 1931	Novem- ber, 1931	Month's trend
<i>Production</i>				
Pig iron, daily (thousand tons)-	62	38	37	Decrease.
Bituminous coal (million tons)-	38	36	30	Do.
Steel ingots (thousand long tons).	<sup>1</sup> 2,212	1, 592	1, 594	Increase.
<i>Consumption</i>				
Cotton by mills (thousand bales).	415	462	429	Decrease.
Unfilled orders, Steel Corpor- ation (thousand tons).	3, 640	3, 119	2, 934	Do.
Building contracts in 37 Northeastern States (mil- lion dollars).	254	242	151	Do.
Hogs slaughtered (thousands)-	2, 169	2, 142	2, 297	Increase.
Cattle slaughtered (thou- sands).	823	1, 033	1, 005	Decrease..
Sheep slaughtered (thou- sands).	1, 079	1, 497	1, 281	Do.
<i>Movements</i>				
Bank debits (outside New York City) (billion dollars).	20	18	15	Do.
Carloadings (thousands)-----	<sup>1</sup> 3,191	3, 813	2, 620	Do.
Mail-order sales (million dol- lars).	<sup>1</sup> 56	52	46	Do.
Employees, New York State factories (thousands).	398	352	340	Do.
Average price 25 industrial stocks (dollars).	228	147	143	Do.
Interest rate (4-6 months' paper, New York) (per cent).	2. 88	3. 13	4. 00	Increase..
Retail food price index (De- partment of Labor). <sup>2</sup>				
Wholesale price index (De- partment of Labor). <sup>3</sup>	141	119	117	Decrease.
	80	68	68	Unchanged.

<sup>1</sup> Revised.<sup>2</sup> 1913=100.<sup>3</sup> 1926=100.

Data in the above table, excepting livestock slaughter and price indexes, are from the Survey of Current Business, Bureau of the Census, United States Department of Commerce.